

# FRACTIONAL CURRENCY COLLECTORS BOARD

## Summer 2010

If you've read the reports on this year's show in Memphis you realize that it was indeed a terrific show! Lyn Knight and his folks did a great job at the show. The layout was changed around, placing the exhibits in the middle of the hall in the shape of a large cross, such that no matter what aisle you were following, you ended-up at one of the many tables filled with exhibits.

Martin Delger, in his 31<sup>st</sup> year as Exhibit Chairman, said that this year's show set a record for the number of exhibit cases on display – 166 cases! No wonder everywhere you went there were exhibits! There also were a number of new dealers this year, including many stamp dealers with their wares. A number of the stamp dealers also had some fractional currency, as many stamp collectors prize the 1<sup>st</sup> issue notes.

While the number of fractional currency exhibits were down from last year, certainly the quality of the exhibits remains strong. Exhibiting this year was Bill Brandimore, Benny Bolin and myself. Pictures of each of the 20 cases comprising their 3 exhibits is included in this issue, along with a few other pictures of folks at Memphis.

FCCB's annual meeting was well attended by both members and non-members. Following a short business meeting whereby it was noted that the club was financially healthy, Benny Bolin gave an interesting presentation on Fractional Look-A-Likes.

In addition to the fractional exhibits, FCCB member Don Kagin had a simply awesome exhibit on encased postage. Certainly many of the finest examples known for a number of rare issues were featured. In addition to his fractional exhibit, Benny Bolin had an extensive display of world currency that featured dragons, and Len Glaser surprised us with an exhibit on Christmas cards for money. It's always interesting to see the variety of things people collect.

There were a number of Francis Spinner letters that appeared at this year's show. I was fortunate to get what I feel is the grand-daddy of all Spinner letters. In his own hand, Spinner responds to a question sent to him in 1885, as to why there were red-back notes. Other club members obtain a number of additional Spinner letters and I'm sure we'll be seeing some future exhibits featuring these wonderful pieces of history.

There is interest in putting together another fractional issue of SPMC's Paper Money magazine. If you would like to be involved and submit an article, please contact me so I can put together a proposal and submit it for consideration.

Fractionally Yours,



FCCB  
c/o Jerry Fochtman  
2818 Mountain Green Trail  
Kingwood, TX 77345  
(281) 361-8948  
jfochtman@bradmark.com

## A New Memphis

The Memphis experience this year was quite different from the shows of the past. Lyn Knight's first Memphis show was praised by everyone that I spoke with – one individual did indicate that the general public was never charged an entrance fee before. The entry area was carpeted – a far cry from the dismal warehouse appearance of the entry point for many previous shows. To my surprise, there weren't any extensive lines of dealers waiting to get into the set up area.

The bourse layout was great – the exhibit area was in the center of the hall and allowed for casual or thorough browsing as one went from dealer to dealer. Unfortunately, the number of fractional displays was down from last year; however, the quality was exceedingly high. I enjoyed Len Glazer's whimsical "Christmas Money Cards" display and Don Kagin's magnificent display of "Encased Postage Stamps" – I could easily retire if I possessed such a wonderful collection!

The addition of stamp dealers to the bourse was also a pleasant surprise. Occasionally, stamp dealers have small stacks of fractional currency. I found one such dealer who had some very nice fractional at reasonable prices; unfortunately, most of them were in XF/AU condition – great additions for the beginning collector but not for the advanced collector. To my knowledge, no significant discoveries were found at this year's show.

In terms of fractional notes, the Heritage auction was very disappointing, as well. I didn't bid on anything in the sale. If I considered Heritage's fractional offering to be minimal in Memphis, the 18- piece offering in the ANA sale was even worse. Normally, my brother Vic would attend a show that distance from his home, but there wasn't anything that I needed or wanted. I did submit one mail bid for my brother, but I lost that one by one dollar!

Perhaps the lackluster offerings are a sign of the times. I believe that most individuals are fearful of getting very low prices for their material.

I recently attended the "Blue Ridge" show in Dalton, Georgia, with my brother-in-law Nick, and did get to see a fair amount of fractional. Unfortunately, 50 percent of the material was slabbed and many of the raw pieces that I viewed had been "enhanced." I did manage to buy a nice note from long-time paper money dealer Ed Kuszmar.

Hopefully, FUN will yield better results!

Happy hunting...

*Mike*



# HERITAGE

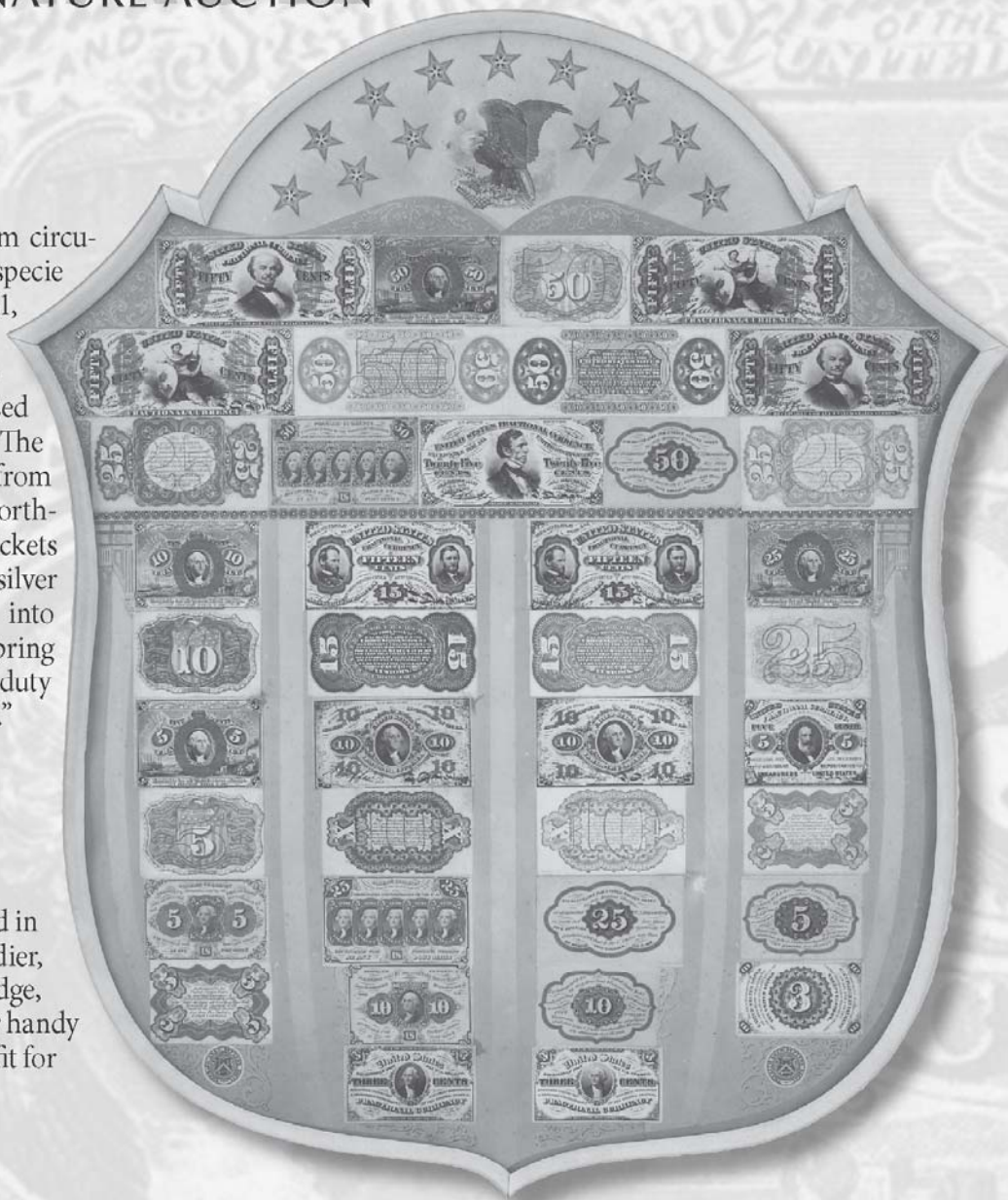
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Salmon P. Chase,  
Secretary of the Treasury

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John Jay Knox



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# Spring and Summer of FUN!

By

Benny Bolin

It has been a very interesting and exciting spring and summer for me. Not so much buying fractional, but a lot of fractional related activities, including some buying. This is actually a somewhat welcome respite after such a large buying spree in the wonderful CAA FUN'10 auction.

The fun started at the end of March with the ANA Mid-Winter convention right here in Ft. Worth. I had been planning for this convention for over a year and had been preparing an out-of-the-box exhibit for me—one on world notes with dragon vignettes on them. I had quite a number and decided to do the exhibit showing a history of the country, along with the notes. Alas, it was not to be. I did not realize until I was preparing my exhibit application that the show was the same weekend as Brandon's band trip to San Antonio. Being the band nurse, I had no choice. San Antonio was fun, but not being able to place the exhibit was a bummer. Oh, well, 500+ high school kids on a three day field trip vs. a boring old coin show. Which would you choose? I did manage to make the ANA show on Thursday though. I did not get much fractional, just a couple of manuscript notes, but I was able to procure about 8 replicas that were made at the same time as the regular notes (hint—read between the lines).

The fun continued in May with the 50<sup>th</sup> Texas Numismatic Association's show. Again, not much in the way of fractional, but I did manage to pick up a 3c upgrade and a couple more manuscript notes. I also picked up a complete copy of the Leslie's History of the Civil War book. Its bindings were bad, but it was intact inside to the tune of 600+ pages. It is now at a book restorer/rebinder in Dallas getting fixed. I was also able to sell my duplicate set of statehood quarter year silver and clad proof sets and uncirculated sets at a nice price that would allow extra spending cash at Memphis.

These two shows over, I was content to spend the next two weeks awaiting four exciting events in June. But, that was also not to happen in the way I planned. I awoke the morning of May 28<sup>th</sup> (the day before Kim and my 28<sup>th</sup> anniversary) with a rapid heart rate, shortness of breath, dizziness and overall crappy feeling. No pain though. So, I did what every RN with 30+ years of ICU and ER experience would do—showered, dressed and drove the 28 miles to the hospital, made my rounds and then asked my staff to check me out. Those people can sure move fast and in a matter of minutes, I was hooked to an EKG machine, had an IV running and more people than I thought possible in my room. Diagnosis—Atrial Fibrillation with a Rapid Ventricular Response (fast and irregular heart rate with below optimal pumping). Over the next 8 hours, every drug known to man, even the so-called wonder drugs of the day were tried to no avail. But then, it happened. I got the magic bullet. One of my day supervisors was worried about me not eating and being diabetic, so she brought me a piece of greasy pizza and two bites later—what the wonders of modern medicine could not do happened—conversion to normal heart rate, rhythm and vitals and on my way home. So once again, the life of the sedentary couch potato wins out! While I make fun of that occurrence, it was very unnerving facing ones own mortality, but reassuring that my hiring decisions over the past years have been good ones!

So May did not end like I had planned, but June was better than I ever hoped for. First up was the Kolbe/Fanning Stack's family library sale at almost the same time as the Sklow literature auction. The Kolbe sale had an original copy of Thomas Cunningham's article on fractional currency as well as a copy of a fixed price list of fractional offered by the Chapman brothers. I have never seen nor heard of this FPL. I bid moon money, but someone else shot the moon from under me.

Unsuccessful on both. But, the Sklow sale had a number of fixed price lists, including another copy of the Chapman list. I had never before seen one and suddenly #2 is there waiting for me. I bid high again and got it as well as a few other FPLs. I will share them all in an upcoming newsletter.

The June event #2 may have been the best. Mark Anderson, from Brooklyn, NY, who succeeded me as president of the SPMC has been after me for years to come to NY and present on fractional to the NY Coin Club. Due to airline miles and Marriott points, I was able to pull the trigger and go do this. On arrival to NY, my first stop was Champion Stamp Company. I wanted to try to add some vignettes to my obsolete collection and they have literally thousands of vignettes, non-arranged. I had a LOT of fun looking and was able to add 14 more to my collection for a total of 94 now! For the NYCC, I had planned to do a program on Daniel Valentine, one of the very early members of the club. Thanks to Jerry Fochtman, I was able to supplement my research with his pictures which had never been published and some heretofore unknown facts. But, I was not satisfied with the presentation, so I expanded it to include the contributions the NYCC has had on fractional collecting. Besides, Valentine, the club had as its' early members, David Proskey, F.C.C. Boyd, George Blake and many, many more men who were early collectors of fractional. I really enjoyed showing this incredibly distinguished club how their predecessors had done for our hobby. Trust me—this is NOT your everyday local coin club. Jackets and ties are required and it was in a very historical building in the NY financial district, just off the steps of the building where Washington was inaugurated. The specialization of some of these guys is incredible—one collects only gold coins minted in the 1830s; another a very small sub-set of ancient coins and many more special collections. It was an honor to do this presentation, especially since in the 102 years the club has been around, I was only the second person other than Valentine himself to address the club on fractional. At the end of the meeting, they do exhibits related to the theme and members bring items to show and someone wins the exhibit award. Since I also show things when I talk, I exhibited these and I was chosen as the exhibit award winner. That medal now stands proudly in my award case!

The very next weekend was Memphis. I was armed with my three case world dragon note exhibit and a nine cases on notes from great collections/collectors, showcasing notes from major collections/collectors with a picture and biography of them. I was fortunate to win second place in the FCCB exhibit, but also was awarded the BNRs *Most Inspirational Exhibit Award*. On arriving at the convention center, the back door was now the front and on entering, it was obvious that Lyn Knight had radically changed the show. Carpet, nice chairs in an area for gathering, much improved and easier registration and the exhibits in a + configuration in the very middle of the floor are only a few of the improvements he did. The exhibits this year were outstanding, probably the best I have seen since I started attending in 1985. I did not find a lot of fractional that piqued my interest—lots of slabbed common notes, but not a lot of exciting stuff. I was able to add a John C. New courtesy autograph note and some really great Spinner letters which I will also share in an upcoming edition. There was also the rediscovery of a very important Spinner letter that I am sure will be shown in this or a future edition of the news.

Memphis this year had a different flavor with the addition of other vendors, especially stamp vendors. I was able to purchase some tobacco revenue stamps with Fessenden on them along with some other treasury officials. We had one of the strongest showings at the FCCB meeting that we have in years. Jerry Fochtman won first place in exhibits with his exhibit on specimens and Bill Brandimore took third. I presented the program on fractional currency look-a-likes and really appreciated the attention and input given.

While there was not a lot of advanced fractional to be had on the floor, once again, Memphis is about friends and friendships. It was great seeing the many members and friends again and after a few years absence, Doug Hales showed up. The show was great and well attended considering the economy and it was very obvious that the hobby is strong and exciting. The month ended with the Stack's "52" sale where I was again able to add some vignettes to my collection. July started with a bang with a 7 day cruise up the Alaskan inside passage to celebrate my parent's 60<sup>th</sup> anniversary. July and August look to be just as hot—except this time temperature wise and not a fractional cool day or night in sight!



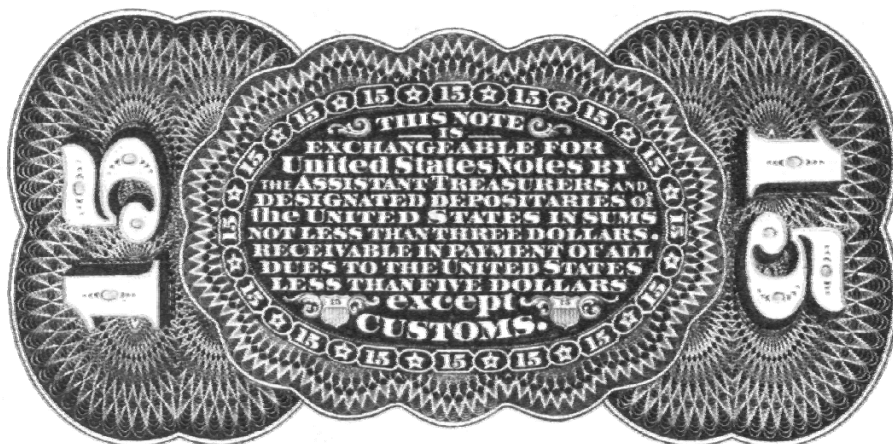
Benny Bolin is presented Bank Note Reporter's "Most Inspirational Exhibit Award" by editor Robert R. Van Ryzin at the International Paper Money Show, June 16-20<sup>th</sup>, in Memphis, TN

*Photo by John Wilson*

# Buying & Selling



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Fr. 1299 Very Choice CU

*Gengerke* Fr. 1330 Gem CU

Fr. 1336 Choice CU

*O'Mara* Fr. 1339 NM Specimen Reverse AU

Fr. 1340 Superb Gem CU

Fr. 1348 Choice CU

Fr. 1368 Gem CU

*O'Mara* Fr. 1371 Choice AU

***James Polis***

4501 Connecticut Avenue, NW Suite 306

Washington, D.C. 20008

(202) 363 – 6650

Jpolis7935@aol.com

***(Current Membership List Information Removed)***

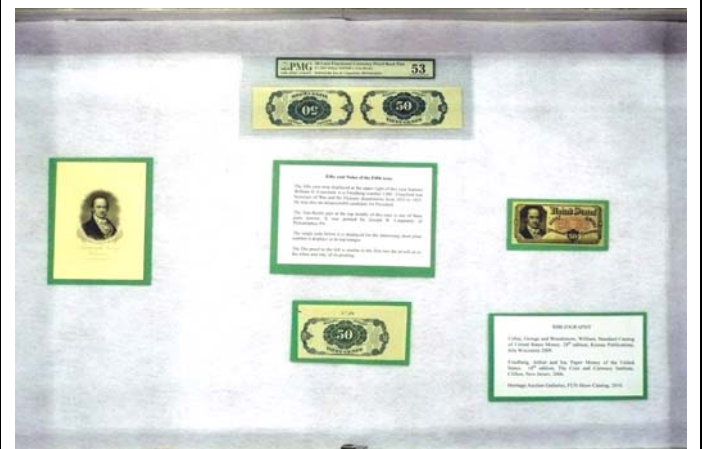
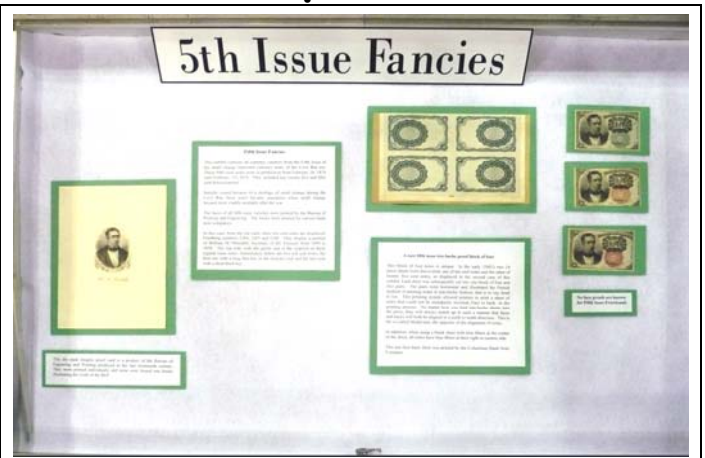
## **Member's Trading Post**

<p>Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort.</p> <p>Jerry Fochtman <a href="mailto:jfochtman@bradmark.com">jfochtman@bradmark.com</a> 713/513-9309</p>	<p>Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail <a href="mailto:riconio@yahoo.com">riconio@yahoo.com</a> or call 818/591-2326. Thanks – Rick Melamed.</p>	<p>Wanted: FR1374 (Lincoln) Counterfeits notes, scans,clippings, info, etc.</p> <p>Fred Reed (FCCB #55) <a href="mailto:Freed3@airmail.net">Freed3@airmail.net</a> P.O.B 118162 Carrollton, TX 75011</p>
	<p>Want lists serviced and auction representation with over 40 years of Fractional experience</p> <p>Mike Marchioni <a href="mailto:Marchion@ETSU.EDU">Marchion@ETSU.EDU</a> 423/439-5362</p>	

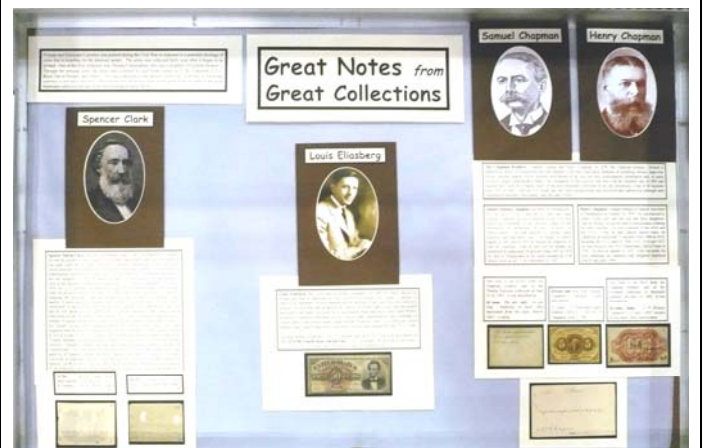
Current FCCB Members are welcome to submit requests for the Trading Post!

# Fractional Currency Exhibits - Memphis 2010

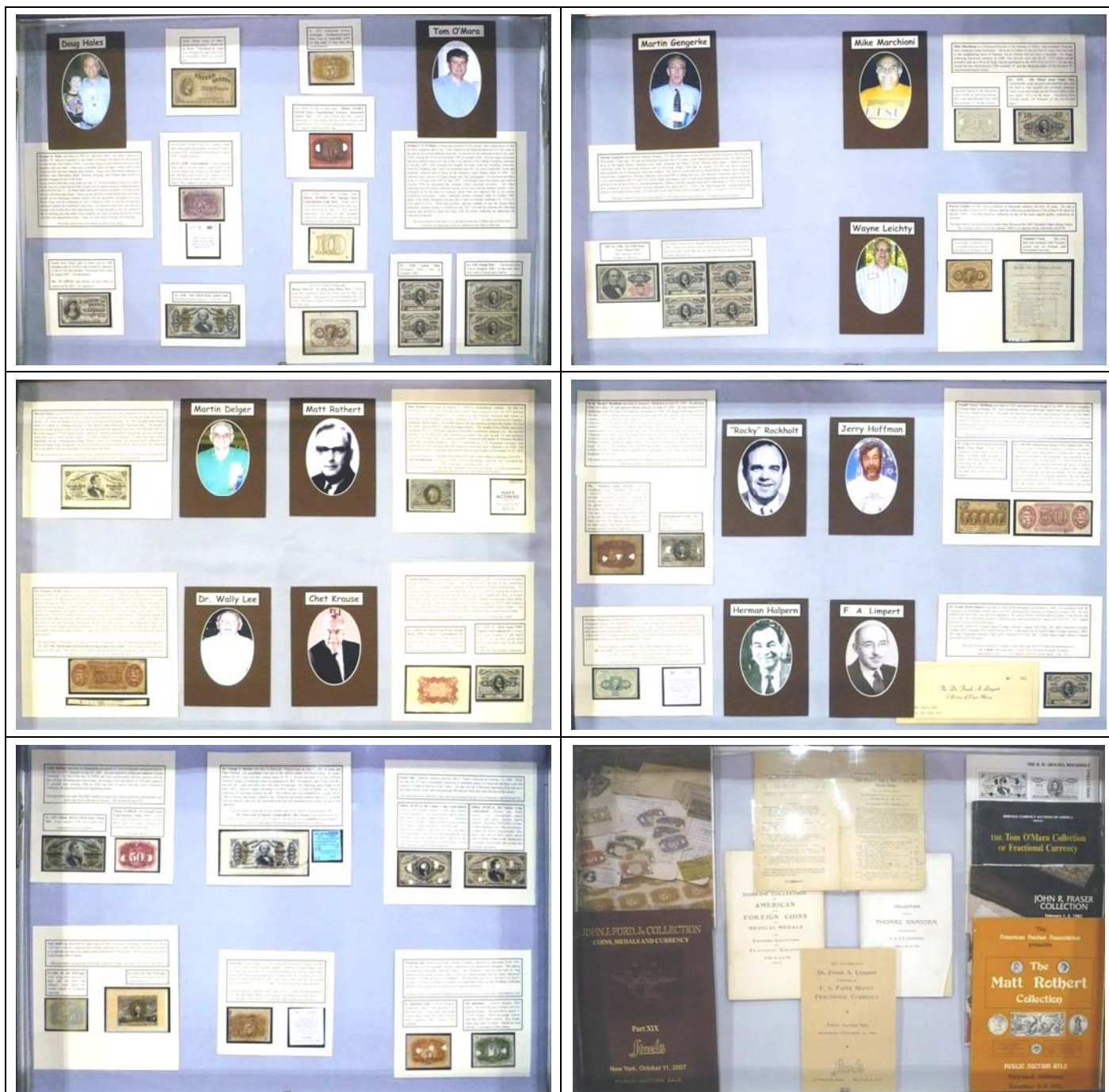
## 5<sup>th</sup> Issue Fancies By Bill Brandimore



## Great Notes from Great Collections By Benny Bolin







# Fractional Currency: Specimens or Proofs?

By  
Jerry Fochtman

## Fractional Currency: Specimens or Proofs? Introduction

The Federal Reserve System's production of fractional currency (1¢, 2¢, 5¢, 10¢, 20¢, 50¢, and 100¢) was a result of the growing need for small denominations of currency to facilitate commerce. The production of fractional currency was a complex process involving the design, production, and distribution of the currency. The production of fractional currency was a complex process involving the design, production, and distribution of the currency.

**The New Series**

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## Fractional Currency: Specimens or Proofs?

1<sup>st</sup> Issue

 <p>U. S. 1933 1-cent Orange Obverse Serial 1</p>	 <p>U. S. 1933 1-cent Orange Reverse Serial 1</p>	 <p>U. S. 1935 3-cent Orange Obverse Serial 1 (20-cent)</p>	 <p>U. S. 1935 3-cent Orange Reverse Serial 1 (20-cent)</p>
 <p>U. S. 1935 3-cent Orange Obverse Serial 2</p>	 <p>U. S. 1935 3-cent Orange Reverse Serial 2</p>	 <p>U. S. 1935 3-cent Orange Obverse Serial 3</p>	 <p>U. S. 1935 3-cent Orange Reverse Serial 3</p>
 <p>U. S. 1935 3-cent Orange Obverse Serial 1 (20-cent)</p>	 <p>U. S. 1935 3-cent Orange Reverse Serial 2 (20-cent)</p>	 <p>U. S. 1935 3-cent Orange Obverse Serial 3</p>	 <p>U. S. 1935 3-cent Orange Reverse Serial 3</p>
 <p>U. S. 1935 3-cent Orange Obverse Serial 4</p>	 <p>U. S. 1935 3-cent Orange Reverse Serial 2</p>	 <p>U. S. 1935 3-cent Orange Obverse Serial 3</p>	 <p>U. S. 1935 3-cent Orange Reverse Serial 3</p>



## Fractional Currency: Specimens or Proofs?

### 2<sup>nd</sup> Issue

 <p>A. 1924 10c Green Specimen Rating: 1 (10c issue)</p>	 <p>A. 1924 5c Yellow Specimen Rating: 1</p>	 <p>A. 1924 1c Red Specimen Rating: 1</p>	 <p>A. 1924 25c Blue Specimen Rating: 1</p>
 <p>A. 1924 10c Green Specimen Rating: 2</p>	 <p>A. 1924 5c Yellow Specimen Rating: 2</p>	 <p>A. 1924 1c Red Specimen Rating: 2</p>	 <p>A. 1924 25c Blue Specimen Rating: 2</p>
 <p>A. 1924 10c Green Specimen Rating: 3 (10c issue)</p>	 <p>A. 1924 5c Yellow Specimen Rating: 3 (5c issue)</p>	 <p>A. 1924 1c Red Specimen Rating: 3 (1c issue)</p>	 <p>A. 1924 25c Blue Specimen Rating: 3 (25c issue)</p>
 <p>A. 1924 10c Green Specimen Rating: 3</p>	 <p>A. 1924 5c Yellow Specimen Rating: 3</p>	 <p>A. 1924 1c Red Specimen Rating: 3</p>	 <p>A. 1924 25c Blue Specimen Rating: 3</p>

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## Fractional Currency: Specimens or Proofs?

### 3<sup>rd</sup> Issue

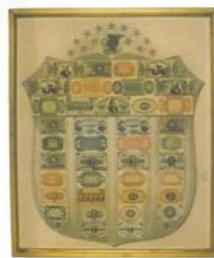
Specimen	Proof
	
Pl. 1275 White-Orange Obverse Rarity 3 (20+ known)	Pl. 1272 White-Orange Reverse Rarity 3 (20+ known)
	
Pl. 1275 Reverse-Orange Obverse Rarity 3	Pl. 1273 Reverse-Orange Reverse Rarity 3
	
Pl. 1276 White-Orange Obverse Rarity: Unknown (20+ known)	
	
Pl. 1275 Reverse-Orange Obverse Rarity: Unknown (20+ known)	
	
	Pl. 1272 White-Orange Reverse Rarity 3
	
	Pl. 1273 Reverse-Orange Reverse Rarity 3 (20+ known)



## Fractional Currency: Specimens or Proofs?

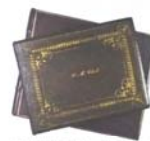
### 3rd Issue

		
Fr. 1933 White Man's Orange Serial 1 (100 count)	Fr. 1934 White Man's Orange Serial 1 (100 count)	Fr. 1934 White Man's Orange Serial 1 (100 count)
		
Fr. 1933 Native Man's Orange Serial 2	Fr. 1934 Native Man's Orange Serial 1 (100 count)	Fr. 1934 Native Man's Orange Serial 2
		
Fr. 1934 White Man's Orange Serial 1 (100 count)	Fr. 1935 White Man's Orange Serial 3	Fr. 1937 White Man's Orange Serial 1 (100 count)
		
Fr. 1935 Native Man's Orange Serial 3	Fr. 1935 Native Man's Orange Serial 3	Fr. 1937 Native Man's Orange Serial 1 (100 count)

[illegible][illegible]

Fractional currency (notes), usually framed or issued with a glass front, were prepared by United States Treasury Department in 1865-1867 under the supervision of General Francis Pickens, Governor of the United States. They were sold to battle in equal in the immediate postwar fractional currency. There were three color varieties: the plain with a pale background, known as the green (plain), the plain with a pale red background, known as the red, and the most variety with a green background.

Rarity Code	Est. QTY
1	> 1,775
2	951 - 1,775
3	203 - 950
4	76 - 202
5	15 - 75
6	1 - 14
7	4 - 14
8	1 - 3



**Reptiles and Amphibians Books.** In January 14, Carl G. Miller of the U.S. Fish and Wildlife Service (March 28, 2008), advised he would be making efforts using any related specimens, could he have been referring to the 28 cases of preservative books that were produced for the members of the Treasury Cabinet and non-presidents' cabinet.

## Bibliography

- [illegible]

This display would not have been possible without the consent of other Bontuan and fractional Caramoran collectors who graciously loaned notes from their collections for this exhibit.



# Memphis Show 2010



FCCB President Mike Marchioni presenting the 2010 Len and Jean Glazer Fractional Currency Exhibit Awards to Bill Brandimore – 3<sup>rd</sup> Place, Jerry Fochtman – 1<sup>st</sup> Place and Benny Bolin – 2<sup>nd</sup> Place (l-r).



Martin Gengerke, Lou DeSantis (standing), Fred Fitch (standing) and Doug Hales (l-r)



Art Paradis, Dave Stitely, Kerstin Stitely & Mike Marchioni (l-r)